

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts–Speculative*	\$ 7,989,467	85.00%
Cash and Cash Equivalents	9,530,009	101.39%
Other Assets less Liabilities	(2,051)	-0.02%
Short Exposure		
Currency Forward Contracts–Speculative*	(8,118,200)	-86.37%
	\$ 9,399,225	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2018

Top Forward Currency Exposure **	% of ETF's Net Asset Value
Long Exposure	
Indian Rupee	23.44%
Norwegian Krone	17.91%
Indonesian Rupiah	13.36%
Swedish Krona	12.29%
Russian Ruble	6.20%
Czech Koruna	6.03%
Japanese Yen	5.77%
Short Exposure	
Canadian Dollars	-0.03%
Hong Kong Dollars	-5.94%
British Pound	-8.17%
Singapore Dollars	-9.91%
United States Dollars	-10.47%
South Korean Won	-14.09%
Australian Dollars	-16.07%
Euro	-21.69%

** All forward contract positions are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts, excluding Canadian dollars, equals 171.37% of the ETF's NAV.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.